Finance Report for Governors Month 2 2023/2024

Month 2 Budget report

Income for the period is £30,624 positive to budget (3.2%). This includes additional sixth form funding of £9k (£22k across the year) and £5k of additional interest received for the first two months. Some of the additional income is offset by additional costs – see narrative on the budget report.

Expenditure for the period is £58k above budget (12%).
Staff costs are in line with budget. This indicates a saving as the budget was set with a 3.5% increase for teachers, actual increase was 6.5%, so would expect to see an overspend in this area. The additional 3% will be covered by a grant of £82k from the DfE which is not included in the budgeted income and has not yet been received so will have positive impact.
Budget areas which are seriously overspent are:
Teaching staff recruitment - £10,949 overspent – agency fee of £10905 not budgeted
Repairs and maintenance of buildings - £11,249 overspent - £6500 was for unbudgeted remedial works to staircases
Repairs and maintenance grounds - £10,153 overspent – this is down to repairs to drains which will be covered by insurance, funds now received.
Health & Safety - £6092 overspent - £8440 of the spend is the annual spider treatment which takes place in the autumn term.

Deficit at 31.10.23: There is a deficit of £45,285 against a forecast deficit of £17,982 at the end of month 2.

Capital expenditure

9 additional CCTV cameras - £4987

New projectors - £14810

Cash at bank on 31.10.23

Current Account - £25,000.00

Reserve Account - £1,1073,950.66

35 Day saver - £765,299.40

Total – 1,864,250.06

Pupil numbers

Year 7	120
Year 8	122
Year 9	124
Year 10	123
Year 11	117
Year 12	66
Year 13	52
Total	724

Lunch payment arrears

There is £1854.33 in lunch arrears as of 11.12.23, Office Manager is confident that the majority of this will be recouped.

Catering account to 31.08.23

At the end of last year there was a loss of just under £20k in the catering account. Income was up by 8% on the previous year, but expenditure was up 17% due to rising costs of food and staffing. It should be noted that this includes the cost of lunches for staff (FOC) and for guests, who make a contribution towards their visit. Whilst it is perfectly acceptable for the shortfall to be funded from GAG, we will keep a careful eye on the position.